

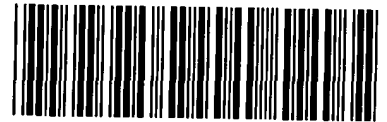
Annotate Software Limited

Annual Report

For the year ended 31 March 2021

Registered number: SC294230

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Company information

Directors	Dr F W Howell Dr R C Cannon G F Smith (resigned 6 May 2021) M Bangs (resigned 6 May 2021)
Secretary	M Bangs (resigned 6 May 2021)
Registered office	Wemyss House 6-8 Wemyss Place Edinburgh EH3 6DH
Registered number	SC294230
Auditor	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2021.

Principal Activities

The principal activity of the company during the period was that of computer software development.

Results and dividends

The results for the period are set out on page 7. The directors do not recommend the payment of a dividend for the current period (2020: none).

The directors are pleased with the progress made in the year, with material growth in activity levels across the group as a whole supported by improved margins. Growth has been achieved in all core areas across the business, with an increasing proportion of recurring revenue. The group continues to be well-placed to continue to deliver healthy revenue and profit growth, with sufficient resources to invest in the business as necessary.

Research and development

The group is committed to research and development activities to develop new products and constantly improve existing products. Expenditure on current product development is fully written off as incurred. Expenditure on research and development of new products is capitalised and amortised in line with the accounting policy.

Going concern

With the company being an integral part of the Opus 2 International group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, therefore, they continue to adopt the going concern basis for the accounts in preparing the annual financial statements.

The directors do not consider that there will be any significant consequences following the referendum decision in 2016 for the exit of the UK from EU membership for any group companies. In addition, the directors are very pleased that Opus 2 teams have rapidly responded to meet the exceptional changing demands from our clients arising from the Covid-19 pandemic and, as such, the directors do not foresee any material adverse impacts on the Group's trading.

Coronavirus and the COVID-19 pandemic

The long-term impact of the Coronavirus outbreak is not yet clear and at the date of this report it is not possible to evaluate all potential implications for the company's trade, customers, and suppliers. The directors are very pleased with the way Opus 2 teams have rapidly responded to meet the exceptional changing demands from our clients and, as such, the directors do not foresee adverse impacts on the Group's trading. With the situation changeable as we enter Winter as at the date of this Report, the directors are constantly analysing possible consequences whilst directing the company's response to mitigate these risks. Their principal objectives are to protect the health and safety of personnel in the performance of their duties, ensure the continuity of operations, and to fully cooperate with public authorities on all matters within their scope.

Directors

The directors who served during the period were as follows:

Dr F W Howell
Dr R C Cannon
G Smith (resigned 6 May 2021)
M Bangs (resigned 6 May 2021)

Directors' report

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

The directors at the time when this Directors' Report is approved confirm that, so far as they are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

In accordance with section 281 of the Companies Act 2006, Annotate Software Limited is exempted from the requirement to prepare a Strategic Report on the basis that it applies the small companies regime.

This report was approved by the Board on 8 October 2021 and signed on its behalf.


Robert C Cannon (Dtd 8, 2021 13:40 GMT+1)

R Cannon
Director

Independent auditor's report to the members of Annotate Software Limited

Opinion

We have audited the financial statements of Annotate Software Limited. (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Annotate Software Limited

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report, and from the requirement to prepare a Strategic Report.

Independent auditor's report to the members of Annotate Software Limited

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, UK tax legislation and the company's use of Covid-19 government support schemes, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and revenue recognition in relation to cut off.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Independent auditor's report to the members of Annotate Software Limited

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Our audit procedures in relation to fraud through revenue recognition specific to cut-off included, but were not limited to:

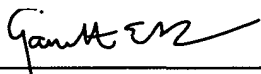
- Assessing management's revenue recognition policy; and
- Agreeing a sample of revenue transactions pre and post year end to ensure they have been recognised in the appropriate period.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Jones (Partner) (Oct 8, 2021 14:23 GMT+1)

Gareth Jones
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditors
Tower Bridge House
St Katharine's Way
London
E1W 1DD
Date: 8 October 2021

Statement of income and retained earnings

For the year ended 31 March 2021

<i>Continuing operations</i>	Note	2021 £	2020 £
Turnover		2,462,414	2,082,604
Cost of sales		(52,697)	(34,399)
Gross profit		2,409,717	2,048,205
Administrative expenses		(2,417,309)	(2,048,205)
Other operating income	2	7,592	-
Operating profit	3	-	-
Interest receivable and similar income		-	-
Interest payable and expenses		-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		(114,605)	(76,080)
Loss on ordinary activities after taxation		(114,605)	(76,080)
Other comprehensive income		-	-
Total comprehensive loss for the year		(114,605)	(76,080)
Retained earnings at the beginning of the year		306,784	382,864
Loss for the year		(114,605)	(76,080)
Retained earnings at the end of the year		192,179	306,784

The notes on pages 9 to 15 are an integral part of these financial statements.

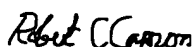
Balance Sheet

As at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	5	203,017	255,662
Intangible assets	6	929,296	577,278
		<u>1,132,313</u>	<u>832,940</u>
Current Assets			
Debtors	7	8,497,962	6,379,080
Cash at bank and in hand		660,770	113,442
		<u>9,158,732</u>	<u>6,492,522</u>
Current Liabilities			
Creditors: amounts falling due within one year	8	(9,866,214)	(6,900,631)
Net current liabilities		<u>(707,482)</u>	<u>(408,109)</u>
Total assets less current liabilities		<u>424,831</u>	<u>424,831</u>
Provision for liabilities – deferred taxation	9	(232,552)	(117,947)
Net assets		<u>192,279</u>	<u>306,884</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		192,179	306,784
Total shareholders' equity		<u>192,279</u>	<u>306,884</u>

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the board on 8 October 2021 and were signed on its behalf by:



Robert C Cannon (Oct 8, 2021 13:40 GMT+1)

R Cannon
Director

The notes on pages 9 to 15 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2021

1 ACCOUNTING POLICIES

1.1 General information

Annotate Software Limited ("the company") is a private company limited by shares incorporated in Scotland. The company's registered number is SC294230. The address of its registered office and principal place of business is Wemyss House, 6-8 Wemyss Place, Edinburgh, EH3 6DH. These financial statements have been presented in Pounds Sterling as this is the company's functional currency, being the currency of the primary economic environment in which the company operates.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Despite Annotate Limited being in a net liabilities position, the company has the full support of its parent company and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, therefore, they continue to adopt the going concern basis for the accounts in preparing the annual financial statements.

The following principal accounting policies have been applied to these financial statements:

1.3 Cash and cash equivalents

Cash and cash equivalents including cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less.

1.4 Revenue recognition

Turnover is recognised from the sale of goods and services from the company's ordinary activities.

Turnover for the sale of services is recognised when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will be received by the company and the stage of completion at the balance sheet date can be measured reliably.

Turnover from the sale of goods is recognised when the risks and rewards of ownership have been transferred to the buyer. Revenue is stated after sales discounts and other sales taxes, and is net of VAT.

From 1st April 2019, Magnum Software Development Limited agreed to support the company by ensuring it registers a profit before tax and the additional revenue received is included within these accounts. This agreement can be cancelled without notice after 8 October 2022.

Notes to the financial statements

For the year ended 31 March 2021

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation and any provision for impairment.

Depreciation is calculated to write off the cost less the estimated residual value of fixed assets on a straight-line basis over their estimated useful lives. The following depreciation rate is used:

Leasehold equipment	20% on reducing balance
Computer equipment	33.3% on reducing balance
Office equipment	25% on reducing balance
Plant and machinery	25% on reducing balance

1.6 Intangible fixed assets

Intangible assets comprise development expenditure, and domain name licenses.

Intangible assets are initially recognised at cost, which is the purchase price plus any directly attributable costs. Subsequently intangible assets are measured at cost less any accumulated amortisation and impairment losses.

Amortisation is charged on a straight-line basis to administrative expenses in profit or loss over the shorter of the useful life of the asset or the contractual or legal rights arising on acquisition. The useful lives are as follows:

Research and development	5 years
Domain name	5 years

Intangible assets are tested for impairment where indication of impairment exists at the reporting date. The Company recognises an intangible asset in respect of development expenditure when it can demonstrate:

- a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) its intention to complete the intangible asset and use or sell it;
- c) its ability to use or sell the intangible asset;
- d) how the intangible asset will generate probable future economic benefits. Among other things, the company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

All expenditure not meeting the criteria set out above is expensed in the period in which it is incurred.

Notes to the financial statements

For the year ended 31 March 2021

1 ACCOUNTING POLICIES (CONTINUED)

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or trade receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

1.12 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the Statement of Income and Retained Earnings in the period to which they relate.

1.13 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or subsequently enacted by the balance sheet date in the countries where the company operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Notes to the financial statements

For the year ended 31 March 2021

1 ACCOUNTING POLICIES (CONTINUED)

1.14 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme and deferral of VAT payments. The income from the furlough scheme has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

2 Other operating income

	2021 £	2020 £
Government grant - Job retention scheme	7,592	-

3 Operating profit

Operating profit is stated after charging:	2021 £	2020 £
Depreciation	65,787	25,331
Amortisation	208,293	112,327

Fees payable in respect of the auditor's remuneration are borne by a fellow group member, Opus 2 International Limited, a company registered in England and Wales.

4 Employee Costs

The average number of employees during the year was 36 (2020: 25).

Directors received remuneration of £218,000 (2020: £212,589). The highest paid director received remuneration of £118,000 (2020: £100,000). The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,011 (2020: £5,835). The number of directors to whom benefits were accrued under defined contribution pension schemes was 2 (2020: 2).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the directors amounted to £10,916 (2020: £12,621).

Notes to the financial statements

For the year ended 31 March 2021

5 Tangible assets

	Leasehold improvements £	Office & Computer Equipment £	Plant & Machinery £	Total £
Cost				
At 1 April 2020	241,468	77,644	11,661	330,773
Additions	5,273	7,869	-	13,142
At 31 March 2021	246,741	85,513	11,661	343,915
Depreciation				
At 1 April 2020	32,722	32,015	10,374	75,111
Charge for the year	48,930	16,535	322	65,787
At 31 March 2021	81,652	48,550	10,696	140,898
Carrying value				
At 31 March 2021	165,089	36,963	965	203,017
At 31 March 2020	208,746	45,629	1,287	255,662

6 Intangible assets

	Development £	Domain name £	Total £
Cost			
At 1 April 2020	696,447	30,256	726,703
Additions	560,311	-	560,311
At 31 March 2021	1,256,758	30,256	1,287,014
Amortisation			
At 1 April 2020	133,792	15,633	149,425
Charge for the year	202,242	6,051	208,293
At 31 March 2021	336,034	21,684	357,718
Carrying value			
At 31 March 2021	920,724	8,572	929,296
At 31 March 2020	562,655	14,623	577,278

Notes to the financial statements

For the year ended 31 March 2021

7 Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	114,055	165,313
Amounts owed by group undertakings	8,359,673	6,173,205
Prepayments and accrued income	17,017	21,153
Other debtors	7,217	19,409
	<u>8,497,962</u>	<u>6,379,080</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	71,681	128,636
Amounts owed to group undertakings	9,418,991	6,505,661
Other taxes and social security	89,725	39,527
Accruals and deferred income	104,452	122,856
Other creditors	181,365	103,951
	<u>9,866,214</u>	<u>6,900,631</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 Deferred tax

	Capital allowances £
At 1 April 2020	(117,947)
Charged to profit or loss	<u>(114,605)</u>
At 31 March 2021	<u>(232,552)</u>
Deferred tax liabilities	(232,552)
Net deferred tax	<u>(232,552)</u>

The net deferred tax liability expected to reverse in the year ended 31 March 2022 is £47,500.

The company has recognised deferred tax liabilities in respect of all deductible timing differences. There are no amounts unrecognised (2020: £nil).

Notes to the financial statements

For the year ended 31 March 2021

10 Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares at £1 each	100	100

The company has one class of shares. Each share carries one voting right per share, but no right to fixed income.

11 Reserves

Profit and loss account: This reserve represents the cumulative profits and losses of the company after the payment of any dividends.

12 Operating lease commitments

The following operating lease payments are committed as follows:

	31 March 2021 £	31 March 2020 £
Not later than one year	49	2,231
Later than one year not later than five years	-	1,290
Later than 5 years	-	-
	49	3,521

13 Related party transactions

The company has taken advantage of the exemption permitted by Section 33 *Related Party Transactions* not to disclose transactions with other wholly owned members of the Umbria Topco group.

14 Ultimate controlling party

The immediate parent company is Opus 2 Magnum Holdings Limited, a company registered in England and Wales., which is the smallest group in which these results are consolidated. The ultimate parent undertaking of the largest in which the results of the company are consolidated is Umbria Topco Limited, a company registered in England and Wales. Consolidated financial statements are publicly available for both companies and can be obtained from 5th Floor, 5 New Street Square, London, EC4A 3BF. The directors do not consider there to be one ultimate controlling party. As discussed in note 14, following the acquisition, the ultimate parent undertaking is Midcap Invest UK 1 Topco Limited, a company registered in England and Wales.

15 Events after the reporting period

On 6 May 2021 the entire share capital of the group was acquired by Midcap Invest UK 1 Bidco Limited, a company registered in England and Wales.